

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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RREEF SECURITIES TRUST

CIK: [1095417](#) | State of Incorporation: **DE** | Fiscal Year End: **1231**
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RREEF RREAL ESTATE SECURITIES FUND

SEMI-ANNUAL REPORT

MAY 31, 2001

(LOGO) RREEF
Real Estate Investment Managers

A % RoProperty Investment Management Company

Shares of the RREEF RReal Estate Securities Fund are distributed by an independent third party, Sunstone Distribution Services, LLC.

RREEF RREAL ESTATE SECURITIES FUND

SCHEDULE OF INVESTMENTS
MAY 31, 2001 (UNAUDITED)

Number of Shares -----		Value -----
	COMMON STOCKS	95.8%
	APARTMENTS	28.2%
13,200	Apartment Investment & Management Co.	\$605,484
38,360	Archstone Communities Trust	960,534
13,820	AvalonBay Communities, Inc.	640,281
7,100	BRE Properties, Inc.	212,645
17,300	Camden Property Trust	595,120
2,000	Charles E. Smith Residential Realty, Inc.	96,700
20,100	Equity Residential Properties Trust	1,078,365
9,500	Essex Property Trust, Inc.	446,025
5,600	Gables Residential Trust	158,144
5,300	Summit Properties, Inc.	129,850

		4,923,148

	HOTELS	2.4%
14,400	Host Marriott Corp.	186,336
7,480	MeriStar Hospitality Corp.	170,918
22,650	Wyndham International, Inc.	58,437

		415,691

	INDUSTRIALS	10.2%	
23,200	AMB Property Corp.		573,040
21,700	Duke-Weeks Realty Corp.		506,912
12,700	Liberty Property Trust		368,046
15,500	ProLogis Trust		331,700

			1,779,698

	MANUFACTURED HOUSING	0.4%	
2,000	Sun Communities, Inc.		67,400

	OFFICE	27.0%	
13,700	Arden Realty, Inc.		337,294
24,750	CarrAmerica Realty Corp.		693,495
47,566	Equity Office Properties Trust		1,384,171
43,520	Highwoods Properties, Inc.		1,085,824
26,390	Mack-Cali Realty Corp.		725,197
29,470	Trizec Hahn Corp.		497,748

			4,723,729

RREEF RREAL ESTATE SECURITIES FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
MAY 31, 2001 (UNAUDITED)

Number of Shares			Value
-----			-----
	COMMON STOCKS (CONTINUED)		
	REAL ESTATE MANAGEMENT / SERVICES	1.7%	
14,500	Security Capital Group, Inc. - Class B*		\$304,500
	REGIONAL MALLS	10.6%	
16,260	General Growth Properties, Inc.		613,327
45,590	Simon Property Group		1,236,401

			1,849,728

	RETAIL	12.4%	
15,600	Chelsea GCA Realty, Inc.		678,600
30,800	Federal Realty Investment Trust		642,180
11,600	Kimco Realty Corp.		495,668
15,000	Pan Pacific Retail Properties, Inc.		349,500

			2,165,948

	SELF-STORAGE	2.9%	
13,800	Public Storage, Inc.		381,156
3,500	Storage USA, Inc.		121,450

			502,606

	TOTAL COMMON STOCKS (COST \$15,145,000)		16,732,448

Principal Amount			

	SHORT-TERM INVESTMENTS	2.6%	
\$449,417	UMB Bank, n.a., Money Market Fiduciary		449,417

	TOTAL SHORT-TERM INVESTMENTS (COST \$449,417)		449,417

	TOTAL INVESTMENTS (COST \$15,594,417)	98.4%	17,181,865
	OTHER ASSETS LESS LIABILITIES	1.6%	278,136

	NET ASSETS	100.0%	\$17,460,001
			=====

* Non-income producing
See notes to financial statements.

RREEF RREAL ESTATE SECURITIES FUND

STATEMENT OF ASSETS AND LIABILITIES
MAY 31, 2001 (UNAUDITED)

ASSETS:

Investments, at value (cost \$15,594,417)	\$17,181,865
Cash	228,337
Receivable for investments sold	65,473
Interest and dividends receivable	64,593
Prepaid expenses and other assets	10,571

Total Assets	17,550,839

LIABILITIES:

Payable for securities purchased	76,737
----------------------------------	--------

Accrued investment advisory fee	14,101

Total Liabilities	90,838

NET ASSETS	\$17,460,001
	=====
NET ASSETS CONSIST OF:	
Paid-in-capital	\$15,073,122
Undistributed net investment income	141,376
Accumulated undistributed net realized gain on investments	658,055
Net unrealized appreciation on investments	1,587,448

NET ASSETS	\$17,460,001
	=====
SHARES OUTSTANDING, (no par value) (Unlimited shares authorized)	1,389,120
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	\$12.57

See notes to financial statements.

RREEF RREAL ESTATE SECURITIES FUND

STATEMENT OF OPERATIONS SIX MONTHS ENDED MAY 31, 2001 (UNAUDITED)

INVESTMENT INCOME:	
Dividends (net of foreign tax withholdings of \$813)	\$ 486,982
Interest	9,161

Total Investment Income	496,143

EXPENSES:	
Investment advisory fees	76,549
Trustees' fees and expenses	15,074

Total Expenses	91,623

NET INVESTMENT INCOME	404,520

REALIZED AND UNREALIZED GAIN:	
Net realized gain on investments	573,161
Change in unrealized appreciation on investments	568,111

Net Gain on Investments	1,141,272

NET INCREASE IN NET ASSETS
RESULTING FROM OPERATIONS

\$1,545,792

=====

See notes to financial statements.

RREEF RREAL ESTATE SECURITIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>

<CAPTION>

	SIX MONTHS ENDED	
	MAY 31, 2001	YEAR ENDED
	(UNAUDITED)	NOVEMBER 30, 2000
OPERATIONS:		
<S>	<C>	<C>
Net investment income	\$404,520	\$484,512
Net realized gain on investments	573,161	365,661
Change in unrealized appreciation on investments	568,111	1,019,337
	-----	-----
Net increase in net assets resulting from operations	1,545,792	1,869,510
	-----	-----
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	4,854,133	13,867,310
Proceeds from reinvestment of distributions	634,989	287,032
	-----	-----
	5,489,122	14,154,342
Redemption of shares	(2,463,442)	(2,206,910)
	-----	-----
Net increase from capital share transactions	3,025,680	11,947,432
	-----	-----
DISTRIBUTIONS:		
Net investment income	(240,459)	(338,187)
Net realized gains	(449,777)	-
	-----	-----
Total distributions	(690,236)	(338,187)
	-----	-----
TOTAL INCREASE IN NET ASSETS	3,881,236	13,478,755
NET ASSETS:		
Beginning of period	13,578,765	100,010
	-----	-----
End of period (includes undistributed net investment income of \$141,376 and \$90,976, respectively)	\$17,460,001	\$13,578,765
	=====	=====

TRANSACTIONS IN SHARES:

Shares sold	403,536	1,291,175
Shares issued in reinvestment of distributions	51,136	24,907
Shares redeemed	(201,502)	(190,133)
	-----	-----
Net increase	253,170	1,125,949
	=====	=====

</TABLE>

See notes to financial statements.

RREEF RREAL ESTATE SECURITIES FUND

FINANCIAL HIGHLIGHTS

For a Fund Share Outstanding Throughout the Year.	SIX MONTHS ENDED	
	MAY 31, 2001 (UNAUDITED)	YEAR ENDED NOVEMBER 30, 2000
NET ASSET VALUE, BEGINNING OF PERIOD	\$11.95	\$10.00
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income	0.30	0.48
Net realized and unrealized gain on investments	0.91	1.82
	-----	-----
Total from Investment Operations	1.21	2.30
	-----	-----
DISTRIBUTIONS TO SHAREHOLDERS:		
Dividends from net investment income	(0.20)	(0.35)
Distributions from net realized gains	(0.39)	-
	-----	-----
Total Distributions	(0.59)	(0.35)
	-----	-----
NET ASSET VALUE, END OF PERIOD	\$12.57	\$11.95
	=====	=====
TOTAL RETURN (1)	10.24%	23.19%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period	\$17,460,001	\$13,578,765
Ratio of expenses to average net assets (2)	1.20%	1.32%
Ratio of net investment income to average net assets (2)	6.79%	5.04%

- (1) Not annualized for periods less than one year.
 - (2) Annualized for periods less than one year.
- See notes to financial statements.

RREEF RREAL ESTATE SECURITIES FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2001 (UNAUDITED)

1. ORGANIZATION

RREEF Securities Trust (the "Trust") was organized on September 15, 1999 as a Delaware business trust registered under the Investment Company Act of 1940 (the "1940 Act"), as amended, as an open-end management investment company. The RREEF RReal Estate Securities Fund (the "Fund") is a non-diversified portfolio of the Trust and is authorized to issue two classes of shares: Class A and Class B. The two classes of shares differ principally in their respective shareholder servicing and distribution expenses and arrangements. Class A commenced operations on December 1, 1999; Class B commenced operations on February 23, 2000. At May 31, 2001, approximately two shares of Class B were outstanding representing a total net asset value of \$25.68, or \$12.47 per share.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America that require management to make certain estimates and assumptions at the date of the financial statements. Actual results may differ from such estimates.

INVESTMENT VALUATION - Equity securities for which market quotations are readily available are valued at the most recent closing price. If a closing price is not reported, equity securities for which reliable bid quotations are available are valued at the mean between bid and asked prices. Short-term securities having a maturity of 60 days or less are valued at amortized cost, which approximates market value. Securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Trustees.

FEDERAL INCOME TAXES - The Fund intends to comply with the requirements of the Internal Revenue Code necessary to qualify as a regulated investment company and to make the requisite distributions of income to its shareholders which will be sufficient to relieve it from all or substantially all federal income taxes.

SECURITIES TRANSACTIONS AND INVESTMENT INCOME - Securities transactions are accounted for on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis.

RREEF RREAL ESTATE SECURITIES FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MAY 31, 2001 (UNAUDITED)

DISTRIBUTIONS TO SHAREHOLDERS - Dividends from net investment income are declared and paid quarterly. Distributions of net realized capital gains, if any, are declared and paid at least annually.

Distributions to shareholders are determined in accordance with federal income tax regulations and are recorded on the ex-dividend date. The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense or gain items for financial statement and tax purposes. Where appropriate, reclassifications between net asset accounts are made for such differences that are permanent in nature. Accordingly, at May 31, 2001, the Fund reduced undistributed net investment income and increased accumulated undistributed net realized gain on investments by \$113,661.

EXPENSES - Each class of shares is charged for those expenses directly attributable to the class. Expenses that are not directly attributable to a class of shares are typically allocated among the classes in proportion to their relative net assets.

3. INVESTMENT TRANSACTIONS

Purchases and sales of securities, excluding short-term investments, for the six months ended May 31, 2001 were \$9,038,669 and \$6,617,657 respectively.

At May 31, 2001, accumulated net unrealized appreciation was \$1,605,096 based on the aggregate cost of investments for federal income tax purposes of \$15,576,769, which consisted of unrealized appreciation of \$1,683,366 and unrealized depreciation of \$78,270.

4. INVESTMENT ADVISORY AGREEMENT AND OTHER AGREEMENTS

INVESTMENT ADVISORY AGREEMENT. The Fund has entered into an Investment Management Agreement with RREEF America L.L.C. (the "Adviser"). Pursuant to the agreement, the Fund pays the Adviser an investment management fee based on the average daily net assets at the annual rate of 1.00%. Fees for these services are reported as Investment Advisory Fees on the Statement of Operations. The Adviser pays all of the Fund's expenses other than 12b-1 fees, brokerage expenses, taxes, interest, fees and expenses of those

Trustees who are not "interested persons" as defined in the 1940 Act (including legal fees), and extraordinary expenses.

DISTRIBUTION AGREEMENTS. The Fund has adopted separate Distribution Plans (separately, the "Plan") pursuant to Rule 12b-1 under the 1940 Act for each class of shares. The Fund does not directly pay for any distribution costs, except for those provided for in the Plan for Class B shares. The Plan for Class B shares permits the Fund to pay fees of 0.25% of average annual net assets to Sunstone Distribution Services, LLC (the "Distributor") for distribution of Class B shares through financial intermediaries other than the Distributor.

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This report is submitted for the general information of shareholders of the RREEF RReal Estate Securities Fund. It is not authorized for distribution to prospective investors unless accompanied or preceded by an effective Prospectus for the Fund. The Prospectus provides more complete information, including fees and expenses, the investment objectives, risks and operating policies of the Fund. Read the Prospectus carefully.
